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notes by paying them over their counters for an equal amount of legal-tender money, which they were formerly obliged to pay out into the circulation, but which they could now place in their reserves, enlarging in this way the basis of their loan credit." This doctrine is credited to Professor Joseph French Johnson, and a reference is given to a chapter in *Money and Currency* where nothing even remotely resembling it is found.

In the theoretical part of the work few serious blemishes are to be found. The reviewer cannot, however, refrain from quoting the author's conception of his treatment of rent (p. 266). "In this discussion we have treated rent from the standpoint of the landlord, as a form of investment on which he desires to get as large a return as possible, and from the standpoint of the tenant, as a business or personal responsibility for which he wishes to get the largest possible return in income or comfort." This means something, no doubt; but exactly what?

In the Editor's Preface we are informed that this book will be found to be "the keystone of the business arch." From the foregoing collection of excerpts—which is not nearly so long as it might be made—it becomes evident that the keystone was put into the structure in the rough, to be dressed in place—the modern method, I believe.

The author has avoided the method of the doctrinaire except in respect to one phenomenon—monopoly. He regards monopoly not merely as inevitable, but as probably desirable; and he expresses his convictions with commendable vigor. A state of imperfect monopoly has its disadvantages, he admits; but these are not to be obviated through legislative interference with monopolistic activity. Three plans of action are proposed by Professor Meade: (1) Meet monopoly with monopoly. If all were monopolists of equal strength, none would suffer from monopoly. This is no doubt true; but pure theory has never indulged in a more unreal assumption than that of a world of equal monopolistic powers. This Professor Meade recognizes but, like a pure theorist, holds none the less firmly to his principle. (2) Buy watered stock; you will then get back, in monopoly profits, what the monopolies extort from you in high prices. Reflection will show that this is a modern version of "If any man will take away thy coat, let him have thy cloak also." (3) Invoke the law of substitution. If beef rises, substitute mutton; if all food rises, substitute clothes; if food and clothing and housing all become unreasonably dear (as they seem to do), substitute some of this genial Pennsylvania philosophy, which is guaranteed to remain cheap.

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Yale Readings in Insurance. Edited by LESTER W. ZARTMAN. Vol. I, "Life Insurance"; Vol. II, "Fire Insurance." New Haven: Yale University Press, 1909. 2 vols. 8vo, pp. viii+405; viii+446. \$2.25 each, net.

This two-volume work edited by the late lamented Professor Zartman of Yale University is an outgrowth of the "Yale Lectures" in life, fire, and miscellaneous insurance, which appeared six years ago. As stated in the preface, "instead of simply reprinting the old lectures, the plan has been adopted of selecting special readings, partly from the 'Yale Lectures,' partly from other

sources. This plan was preferred for two reasons. In the first place, many changes have taken place in the insurance business since the old lectures were given, and much new and valuable material has appeared. In the second place, it has been thought that by not confining the readings to the lectures a more comprehensive treatment could be secured." The new work contains forty-eight chapters contributed by twenty-eight different authors, all of whom are recognized experts on the special subjects covered, the majority of them being officials of various insurance companies with a thorough practical knowledge of the different phases of the business concerning which they write. Only eleven of these chapters are reprinted from the old "Yale Lectures," and nearly all of these have been revised and partly rewritten. Most of the other chapters are reprints of articles or lectures that have appeared before in various publications, but much of this material has also been revised in the light of more recent knowledge. Some of the matter now published has never appeared before.

Of course it would be impossible, within the limits assigned to this review, to give any detailed criticism of the *Yale Readings*, embracing, as they do, so many different branches and phases of the insurance business and the opinions of so many different experts. To do this would be about as difficult as to "review" the Bible, and would involve a careful analysis of each chapter by itself. About all that we can do, therefore, is to indicate in a very general manner the scope of the work for the benefit of those who may not have had an opportunity to examine it.

One volume deals with the function and history of life insurance, the theory of risks, mortality tables and computation of net premiums, provision for expenses, reserves and their valuation, policy contracts and conditions, surrenders and loan privileges, distribution of surplus, governmental regulation and supervision, and the necessity for a reform of life insurance taxation. In this volume one chapter each is also devoted to assessment life insurance, fraternal life insurance, and industrial insurance. The other volume deals with the function and history of fire insurance, the organization of fire insurance companies, rates and hazards, fire rating, policy contracts, the coinsurance clause, valued-policy laws, discrimination and co-operation in fire insurance rating, the conflagration hazard, fire insurance engineering, fire protection with automatic sprinklers, and factory mutual fire insurance. One chapter each is also devoted to the history of marine insurance, the policy contract in marine insurance, steam boiler insurance, employers' liability insurance, government insurance, and the operation of compulsory workmen's insurance in Germany.

It is perhaps inevitable, in a collection of articles on so many different phases of the insurance business, that some chapters dealing with certain mooted questions should contain the very positive and even extreme views of their authors, rather than a clear statement of both sides of these questions. The student, therefore, needs to use some discrimination in reading these chapters and should supplement them with readings from other works representing opposite or less extreme views. This disadvantage, however, is largely offset by the very great advantage of having each subject treated by a recognized expert in his branch of the business, and it is only fair to add that, for the most part, the statements made in the *Yale Readings* represent the general consensus of the best opinion of the most prominent experts in the insurance world of today.

An insurance expert could easily suggest many special topics which might appropriately and advantageously be discussed in a larger work on this general subject. Some critics might even go so far as to indicate certain subjects, the treatment of which in the *Yale Readings* might have been more condensed, thus leaving room for an adequate discussion of some other subjects that have either been omitted from the *Readings* or treated inadequately. Prominent among these sins of omission is the utter neglect or meager treatment of such subjects as accident and sickness insurance (or health insurance as it is generally called in this country), agency systems and methods, home office administration, and life insurance investments. On the whole, however, the editor displays careful discrimination in his selection of readings and has succeeded in arranging them in a fairly comprehensive and symmetrical whole.

Furthermore, he has wisely avoided two extremes, either of which would have destroyed the value of the *Readings* as a textbook and a guide to the general reader. On the one hand, he has selected authors who do not treat their special subjects in too technical language, and, on the other hand, he has avoided the selection of those "who make the subject more simple than it really is, and thus conceal its real problems." Everything considered, these two excellent volumes contain just such information as the average student of the insurance business should acquire, and this information is imparted clearly and in such language as the layman can readily understand. The *Yale Readings*, therefore constitute one of the very best textbooks on this important subject thus far placed on the market.

It should be noted that the five chapters written by Professor Zartman himself are among the very best in the whole collection, especially his chapters on "Discrimination and Co-operation in Fire Insurance Rating," "Mistakes in State Regulation of the Insurance Business," "Necessity for Reform of Life Insurance Taxation," and "Control of Life Insurance Companies." It certainly would be very desirable for all actual and prospective legislators, and for their constituents, to study very carefully the contents of these chapters, as well as certain others, as, for example, those entitled "The Co-Insurance Clause" and "Valued-Policy Laws." It is greatly to be hoped that a careful study of just such chapters as these will eventually result in the enactment of more rational and discriminative statutes than have thus far characterized the legislation of most of our commonwealths.

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Housing Reform. By LAWRENCE VEILLER. New York: Charities Publication Committee, 1910. 8vo, pp. 213. \$1.25.

The chief aim of this interesting and suggestive volume is to encourage legislation which will prevent bad housing. The author has had wide experience in tenement-house work in New York City, in connection with both the New York Charity Organization Society and the Tenement Department, and he speaks, with the voice of authority, words which will be of the utmost encouragement and value to friends of housing reform in all parts of the country.

The way is made ready for constructive suggestions by a discussion of prevalent fallacies concerning different aspects of the subject. It is particularly